

PRESS RELEASE



**The Depository Trust &
Clearing Corporation**
55 Water Street
New York, NY 10041-0099

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Contact: Judy Inosanto, DTCC
+1 212-855-5424
Patrick Donovan
+ 44 (0) 207282 2915

Ivette Collazo-Crawford, ICAP
+1 212-815-6886
ivette.collazo@us.icap.com

Susannah Hamilton, GFI
+ 44 (0)7766 224133
susannah.hamilton@gfigroup.co.uk

Nigel Szembel, Tullett Prebon
+ 44 (0)7802 362088
NSzembel@cstplc.com

GFI, ICAP, and Tullett Prebon Work with DTCC to Launch Independent Multi-Broker Electronic Check Out Service

Collaboration Aimed At Further Improving Credit Derivatives Trade Processing

New York and London, November 16, 2005 -- Leading inter-dealer brokers GFI Group (GFI), ICAP, and Tullett Prebon have announced that they intend to launch a common electronic check out service for over-the-counter (OTC) derivatives. The service, which can apply to trades executed anywhere in the world, will be operated by DTCC Deriv/SERV LLC, a wholly owned subsidiary of The Depository Trust & Clearing Corporation.

The new service will provide a single point for the integration of dealers' trade capture systems to multiple inter-dealer brokers. It will create a single centralized hub where dealers can review, verify and affirm OTC derivative trade information, regardless of which inter-dealer broker arranged the trade. At the option of the dealer, electronically verified transactions can be automatically submitted to DTCC Deriv/SERV, resulting in legal confirmation within seconds of trade verification.

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Expected to go live early in 2006, the service will initially include single name credit default swaps, as well as credit default index and tranching products. Expansion to other OTC derivative products, such as interest rate swaps and swaptions, equity options and other equity derivatives is also planned. The founding inter-dealer brokers and DTCC intend to operate this service in a pilot mode for one year, after which they plan to have other inter-dealer brokers participate. The inter-dealer brokers intend to offer the service at no charge to their customers. DTCC will also waive any recovery of its operating costs during the pilot phase.

The three founding brokers together represent a significant portion of OTC derivatives trades. DTCC Deriv/SERV is the leading provider of electronic trade confirmation and post-trade processing services for credit derivatives globally and also provides electronic confirmation services for interest rate and equity derivatives.

“The industry needs a truly independent mechanism for managing, transmitting and verifying important trade data, and we are pleased to provide this solution with our peers and DTCC,” said Colin Heffron, president and director of GFI. “Traders have asked us to be able to electronically check out details of derivatives transactions across multiple brokers on a single platform, so we are sure this will be well received.”

Ron Purpora, co-chief executive, ICAP North America said, “We are pleased to be part of an industry effort which affords our mutual customers the ability to seamlessly submit credit default transactions according to the DTCC standard. By extending post-trade feed capabilities for more complex products, this initiative is part of ICAP’s overall objective of improving trading efficiency in the interdealer markets.”

“We are delighted that DTCC has agreed to operate this electronic checkout capability on behalf of us all,” said Ed Novak, executive vice president and head of credit derivatives, Tullett Prebon. “DTCC has the infrastructure and resources in place to support this service world-wide, and is already a major player in post-trade processing of credit derivatives transactions. The link between this trade check out capability and DTCC’s legal execution service will further streamline post trade processing for our mutual customers.”

As the derivatives industry continues to evolve with new market participants and new products entering the market at a rapid pace, the development of automated solutions remains an important priority. “DTCC is committed to working with key market participants, such as these leading inter-dealer brokers, to further enrich our platform and to continue delivering innovative products that will help the industry attain its goal for full market automation,” said Peter Axilrod, managing director, DTCC.

About DTCC

The Depository Trust & Clearing Corporation (DTCC), through its subsidiaries, provides clearance, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities and over-the-counter credit, equity and interest rate derivatives.

DTCC's depository also provides custody and asset servicing for almost two and a half million securities issues from the United States and 100 other countries and territories. In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carriers with their distribution networks. DTCC has operating facilities in multiple locations in the United States and overseas. The derivatives services are provided through DTCC Deriv/SERV LLC. For more information on DTCC, visit www.dtcc.com.

About GFI Group Inc.

GFI Group Inc. (NASDAQ: "GFIG"), through its various subsidiaries, is a leading inter-dealer broker specializing in over-the-counter derivatives products and related securities. GFI Group Inc. provides brokerage services, market data and analytics software products to institutional clients in markets for a range of credit, financial, equity and commodity instruments. Further information about GFI Group can be found at: www.GFIgroup.com.

About ICAP

ICAP is the world's largest interdealer broker and following the acquisition of the BrokerTec fixed income securities businesses is the world's leading electronic broker of fixed income securities with a daily average transaction volume in excess of \$1 trillion, 50% of which is electronic. The Group is active in the wholesale markets for OTC derivatives, fixed income securities, money market products, foreign exchange, energy, credit and equity derivatives. Please go to www.icap.com for more information.

About Tullett Prebon

Tullett Prebon (www.cstplc.com) operates as an intermediary in wholesale financial markets facilitating the trading activities of its clients, in particular commercial and investment banks. The business covers five major product groups: Fixed Income Securities and their derivatives, Interest Rate Derivatives, Treasury Products, Equities and Energy. In addition to its brokerage services, Tullett Prebon offers a variety of market information services through its IDB Market Data division. It has its principal offices in London, New York/New Jersey, Hong Kong, Singapore and Tokyo, with other offices in Frankfurt, Paris, Luxembourg, Sydney, Toronto, Warsaw and Zurich. It also has joint ventures in Bahrain, Bangalore, Jakarta, Kuala Lumpur, Manila, and Mumbai.

Forward-looking statement

Certain matters discussed in this press release contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. When used in this press release, the words "anticipate," "believe," "estimate," "may," "might," "intend," "expect" and similar expressions identify such forward-looking statements. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained herein. These forward-looking statements are based largely on the expectations of GFI Group "the Company" and are subject to a number of risks and uncertainties. These include, but are not limited to, risks and uncertainties associated with: economic, political and market factors affecting trading volumes, securities prices or demand for the Company's brokerage services; competition from current and new competitors; the Company's ability to attract and retain key personnel, including highly-qualified brokerage personnel; the Company's ability to identify and develop new products and markets; changes in laws and regulations governing the Company's business and operations or permissible activities; the Company's ability to manage its international operations; financial difficulties experienced by the Company's customers or key participants in the markets in which the Company focuses its brokerage services; the Company's ability to keep up with technological changes; and uncertainties relating to litigation. Further information about factors that could affect the Company's financial and other results is included in the Company's filings with the Securities and Exchange Commission. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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